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Unaudited Financial Results
Half Year Ended
30th September 2015



October 16, 2015

My dear shareowners,

I am pleased to share with you the results of Reliance Industries Limited (RIL) for the half year ended September 30, 2015.

RIL's consolidated financial performance for the half year stands testimony to our strong integrated business portfolio. Our refining business achieved record levels of profits and EBITDA, underscoring our ability to optimally utilize our assets across the value chain to leverage favourable market conditions. Petrochemicals segment performance reflects high operating rates, strong volume growth, product mix improvement and lower energy costs.

Highlights of the half-year's performance (consolidated)

- Revenue (turnover) decreased by 28.5 % to ₹ 158,181 crore (\$ 24.1 billion)
- PBDIT increased by 8.0 % to ₹ 24,731 crore (\$ 3.8 billion)
- PBDIT (excl. exceptional items) increased by 6.9% to ₹ 24,479 crore (\$ 3.7 billion)
- Cash Profit (excl. exceptional items) increased by 4.2 % to ₹ 19,003 crore (\$ 2.9 billion)
- Net Profit increased by 8.5 % to ₹ 12,942 crore (\$ 2.0 billion)
- Net Profit (excl. exceptional items) increased by 6.4% to ₹ 12,690 crore (\$ 1.9 billion)
- Gross Refining Margins of \$ 10.5/bbl for the half year ended 30th September 2015

There have been several key developments during the period and I would like to share them with you.

For the half year ended 30th September 2015, RIL achieved a turnover of ₹ 158,181 crore (\$ 24.1 billion), a decrease of 28.5% on a Y-o-Y basis. The decline in revenue was a result of sharp fall of 47% in benchmark (Brent) crude oil prices. RIL achieved a record half yearly net profit of ₹ 12,942 crore (\$ 2.0 billion) during the first half of FY 2015-16, an increase of 8.5% on Y-o-Y basis. PBDIT registered a growth of 8.0%, and was at ₹ 24,731 crore (\$ 3.8 billion) for the half-year period.

Revenue of the first half of FY 2015-16 for the Refining and Marketing segment decreased by 35.8% Y-o-Y to ₹ 129,497 crore (\$ 19.7 billion), while EBIT was up by 39.9% Y-o-Y at ₹ 10,713 crore. The EBIT margin for the segment increased by 450 bps to 8.3%. The sharp increase in demand for transportation fuels helped us realize strong refining margins. RIL's gross refining margins (GRM) for the first half was at \$ 10.5/bbl as compared

to \$ 8.5/bbl in the corresponding period of the previous year. In fact, RIL's GRM for 2Q FY 2015-16 stood at a seven year high of \$ 10.6/bbl. RIL's premium over regional benchmark (Singapore margin) widened to \$ 4.3/bbl during the second quarter, the highest level since early 2009. RIL benefited from product mix flexibility, robust risk management coupled with opportunistic crude sourcing and lower energy costs. The robust operating performance was supported by continued strength in global oil demand, which is expected to grow at 1.8 mb/d in 2015. RIL processed 33.7 MMT of crude in first half of FY 2015-16, achieving operating rate of nearly 109%.

During the first half FY 2015-16, revenue from the Petrochemicals segment decreased by 19.1% Y-o-Y to ₹ 42,097 crore (\$ 6.4 billion). EBIT for the period was at ₹ 4,869 crore, an increase of 15.3% on a Y-o-Y basis. The EBIT margin for the segment stood at 11.6%, an increase of 350 bps as compared to corresponding period of the previous year. Lower absolute prices were supportive of strong demand growth in India. The domestic polymer demand grew sharply by 12% during the first half of FY 2015-16. Among all polymers, PP witnessed highest growth rate of 18% on Y-o-Y basis. PP delta remained elevated due to well supplied propylene market. PE deltas also held firm during the first half of FY 2015-16 and were significantly above 5 year averages. With low oil prices, the competitiveness of naphtha based crackers have improved significantly compared to gas based crackers.

In the polyester chain, fibre intermediates margins remained subdued due to oversupply in the region. However, chain margins remained stable during the first half of FY 2015-16. Domestic polyester demand in the same period increased 2% Y-o-Y, led by growth in PSF demand. Polyester demand is expected to improve in the coming quarter with festive demand and onset of winter.

The oil and gas business achieved a turnover of ₹ 4,124 crore and EBIT of ₹ 274 crore, with Y-o-Y decrease of 33.3% and 85.3% respectively. Low commodity prices and natural decline in gas production from the KG-D6 block led to fall in revenues. Average production in the KG-D6 block was at 11.4 MMSCMD of gas and 5,390 BOPD of oil/condensate during the period.

We have made significant progress in the development of two CBM blocks, Sohagpur East and Sohagpur West. The phase-1 activities of this development program is nearing completion and first gas is expected by the end of 3Q FY 2015-16.

Revenue from our US shale business decreased by 45.9% to ₹ 1,751 crore and EBIT decreased by 86.7% to ₹ 139 crore during 1H CY2015 (Jan-Jun 2015). Production during the same period increased by 6.3% to 98.7BCFe. The overall macro environment remained quite challenging for the shale gas business with higher supplies from the OPEC and adverse macro news flows



over potential demand slowdown in China. The focus in this business remained on growing asset values through disciplined investments and realizing efficiency gains. This facilitated “drilling more for less” and helped preserving long term value.

In July 2015, Reliance Holding USA, Inc., a subsidiary of RIL completed the sale of its entire holding in EFS Midstream LLC to an affiliate of Enterprise Products Partners L.P. for a total consideration of approximately \$1,073 million. The monetization of midstream investments has enabled Reliance to unlock significant value for its shareholders.

Reliance Retail continued growth momentum and strong profitability in the first half of the current financial year. As on 30th September 2015, Reliance Retail operated 2,857 stores across 250 cities in India. Despite persistent inflation and slow consumption growth, revenue for the first half of FY 2015-16 grew by 19.9% Y-o-Y to ₹ 9,789 crore. EBIT for the retail business increased by 26.7% Y-o-Y to ₹228 crore. The retail business achieved a milestone of ₹ 5,000 crore quarterly turnover during the second quarter. Reliance Retail will soon launch its own brand of 4G LTE smartphones under the brand ‘LYF’ with superior features like Voice over LTE (VoLTE), Voice over Wi-Fi (VoWi-Fi), HD Voice and HD quality video calling that deliver a true 4G experience comparable to the best in the world enabling users to experience a new digital life.

In our digital services initiative, Reliance Jio Infocomm Limited (RJIL) plans to provide seamless 4G services using LTE in 800MHz, 1800MHz and 2300MHz bands through an integrated ecosystem. RJIL holds the highest amount of liberalised spectrum among telecom operators totalling 751.1MHz. RJIL has substantially completed network rollout across the country, which is currently being tested and optimised. It expects to ramp up its beta program over the next few weeks. Large number of testers have been employed by the company across the country to facilitate extensive testing of network and business platforms prior to commercial launch of operation. The initial results have been positive.

We continue to strengthen our global polyester leadership position by increasing capacity and continued focus on operational excellence. After commissioning a fully automated polyester plant at Silvassa last year, we have brought on-stream 1.15 MMTPA of PTA capacity and 650 KTA of PET Resin plant at Dahej. The new PET plant is one of the largest bottle-grade PET resin capacity at a single location globally. This consolidates Reliance’s position as a leading PET resin producer with a global capacity of 1.15 MMTPA. With the start-up of new PTA plant, Reliance’s total PTA capacity has increased to 3.2MMTPA and global capacity share to 4%. The PTA plant is also forward integrated with the 650 KTA PET plant in the same complex.

As we look forward, we are committed to accelerating the growth in operating earnings. We are leveraging the strength of our integrated value chains to deliver sustainable growth. Large investments in our petrochemicals and refining businesses are based on advantaged feedstocks to enable us to stay among low-cost, competitive producers in an evolving hydrocarbon chain environment. We maintained rapid progress in project construction activity at Jamnagar. The Company’s world-scale petcoke gasification project and ethylene cracker are on track for planned start-up in 2016.

Outstanding debt as on 30th September 2015 was ₹ 172,765 crore (\$ 26.3 billion), while cash and cash equivalents were at ₹ 85,720 crore (\$ 13.1 billion). The capital expenditure for the half year ended 30th September 2015 was ₹ 52,864 crore (\$ 8.1 billion). Capital expenditure was principally on account of ongoing expansions projects in the petrochemicals and refining business at Jamnagar, Dahej and Hazira, Jio Infocomm and US Shale gas projects.

During the first half, RIL raised US \$ 225 million 2.512% Notes due 2026 guaranteed by the Export-Import Bank of the United States (Ex-Im Bank). This was the first ever Ex-Im Bank guaranteed Note issuance globally by a private sector energy company and also first Ex-Im Bank guaranteed Note issuance out of India. Additionally, RIL raised US \$ 200 million 5% Senior Unsecured Callable Notes due 2035, also known as Formosa Bonds. RJIL raised US\$ 750 million loan (backed by Korea Trade Insurance Corporation (“K-sure”)) which will be primarily used to finance goods and services procured for the infrastructure rollout of RJIL.

RIL retained its domestic credit ratings of AAA from CRISIL and FITCH and an investment grade rating for its international debt from Moody’s as Baa2 and BBB+ from S&P.

The Unaudited Financial Results, Unaudited Segment Information for the quarter / half year ended September 30, 2015 and the Unaudited Statement of Assets and Liabilities as at September 30, 2015 of the Company are attached.

I take this opportunity to wish you and your family members a very Happy Deepawali and a Prosperous New Year.

With Best Wishes,

Sincerely,

Mukesh D. Ambani

Chairman and Managing Director



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2015

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'15	30 June'15	30 Sep'14	30 Sep'15	30 Sep'14	31 Mar'15 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	70,901	77,130	109,797	148,031	214,437	375,435
	Total income from operations (net)	70,901	77,130	109,797	148,031	214,437	375,435
2	Expenses						
	(a) Cost of materials consumed	41,192	50,305	81,815	91,497	164,446	266,862
	(b) Purchases of stock-in-trade	6,904	7,271	8,526	14,175	13,834	25,701
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,355	(1,654)	(1,597)	(299)	(4,399)	1,483
	(d) Employee benefits expense	1,786	1,976	1,575	3,762	3,055	6,262
	(e) Depreciation, amortization and depletion expense	3,171	3,041	3,024	6,212	5,806	11,547
	(f) Other expenses	8,960	9,055	9,660	18,015	18,694	37,763
	Total Expenses	63,368	69,994	103,003	133,362	201,436	349,618
3	Profit from operations before other income, finance costs and exceptional items	7,533	7,136	6,794	14,669	13,001	25,817
4	Other Income	1,596	1,832	2,009	3,428	3,983	8,495
5	Profit from ordinary activities before finance costs and exceptional items	9,129	8,968	8,803	18,097	16,984	34,312
6	Finance costs	972	902	997	1,874	1,502	3,316
7	Profit from ordinary activities after finance costs but before exceptional items	8,157	8,066	7,806	16,223	15,482	30,996
8	Exceptional items	252	-	-	252	-	-
9	Profit from ordinary activities before tax	8,409	8,066	7,806	16,475	15,482	30,996
10	Tax expense	1,784	1,929	1,882	3,713	3,647	7,474
11	Net Profit for the Period	6,625	6,137	5,924	12,762	11,835	23,522
12	Share of profit of associates	84	86	52	170	105	118
13	Minority interest	11	(1)	(4)	10	(11)	(74)
14	Net Profit after taxes, minority interest and share in profit of associates	6,720	6,222	5,972	12,942	11,929	23,566
15	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	3,238	3,236	3,234	3,238	3,234	3,236
16	Reserves excluding revaluation reserves						214,712
17	Earnings per share (Face value of ₹ 10)						
	(a) Basic	22.8	21.1	20.3	43.9	40.6	80.1
	(b) Diluted	22.8	21.1	20.3	43.9	40.6	80.1
18	(a) Debt Service Coverage Ratio	4.40	1.36	3.29	2.11	3.12	3.92
	(b) Interest Service Coverage Ratio	9.74	10.04	8.88	9.88	11.38	10.38



(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'15	30 June'15	30 Sep'14	30 Sep'15	30 Sep'14	31 Mar'15 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding (including GDR holders)						
	- Number of Shares (in crore)	177.44	177.25	177.02	177.44	177.02	177.17
	- Percentage of Shareholding (%)	54.79	54.77	54.74	54.79	54.74	54.76
2	Promoters and Promoter Group shareholding						
	a) Pledged / Encumbered						
	- Number of shares (in crore)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non – Encumbered						
	- Number of shares (in crore)	146.40	146.40	146.40	146.40	146.40	146.40
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.21	45.23	45.26	45.21	45.26	45.24

Notes:

- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- The Government of India (GoI), by its letters dated 2nd May, 2012, 14th November, 2013 and 10th July, 2014 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to GoI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of \$ 117 million (for ₹ 767 crore) being the company's share (total demand \$ 195 million) towards additional Profit Petroleum has been considered as contingent liability.
- Exceptional items represents the net impact of the following transactions in Reliance Holding USA Inc. :
 - Gain on sale of investment (net of taxes), in an associate, EFS Midstream LLC of ₹ 2,911 crore.
 - Provision for impairment, (net of taxes), in shale gas assets of ₹ 2,659 crore.
- The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements, Accounting Standard (AS) 23 on Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27 Financial Reporting of Interest in Joint Ventures.
- The paid up Equity Share Capital in item no 15 of the above result, includes 29,23,54,627 equity shares directly held by subsidiaries/trust before their becoming subsidiaries of the Company, which have been excluded for the purpose of computation of Earnings per share.
- Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Sep' 15, June' 15, Sep' 14, Half year ending Sep' 15 & Sep' 14 and Year Ended March' 15 are ₹ 22.8, ₹ 21.1, ₹ 20.2, ₹ 43.8, ₹ 40.4 and ₹ 79.9 respectively.
- Formulae for computation of ratios are as follows –

Debt Service Coverage Ratio = Earnings before interest and tax / (Interest Expense + Principal Repayments made during the period for long term loans)

Interest Service Coverage Ratio = Earnings before interest and tax / Interest Expense



8. The Company has opted to publish consolidated financial results. Additional information on standalone financial results is as follows:

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'15	30 June'15	30 Sep'14	30 Sep'15	30 Sep'14	31 Mar'15 (Audited)
1	Income from Operations (Turnover)	60,817	65,817	96,486	126,634	192,837	329,076
2	Profit before tax	8,384	8,263	7,390	16,647	14,618	29,468
3	Profit after tax	6,561	6,318	5,742	12,879	11,391	22,719

Note: The unaudited standalone results of the Company for the above mentioned periods are available on Company's website www.ril.com. The information above has been extracted from the unaudited standalone financial results as stated.

9. There were no investor complaints pending as on 1st July 2015. All the 5,941 complaints received during the quarter ended as on 30th September 2015 were resolved and no complaints were outstanding as on 30th September 2015.
10. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 16th October 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	As at 30th September 2015 (Unaudited)	As at 31st March 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,946	2,943
	(b) Reserves and Surplus	228,598	215,539
	Subtotal - Shareholders' Funds	231,544	218,482
2	Share application money pending allotment	26	17
3	Minority Interest	3,059	3,038
4	Non - Current Liabilities		
	(a) Long-Term borrowings	126,339	120,777
	(b) Deferred Payment Liabilities	14,560	7,388
	(c) Deferred Tax Liability (net)	11,548	12,974
	(d) Other Long Term Liabilities	2,241	1,703
	(e) Long Term Provisions	1,624	1,554
	Subtotal -Non - Current liabilities	1,56,312	144,396
5	Current Liabilities		
	(a) Short-term borrowings	29,681	27,965
	(b) Trade Payables	62,587	59,407
	(c) Other current liabilities	78,199	45,789
	(d) Short term provisions	1,935	5,392
	Subtotal - Current Liabilities	172,402	138,553
	TOTAL- EQUITY AND LIABILITIES	563,343	504,486
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	367,702	318,523
	(b) Goodwill on Consolidation	4,419	4,397
	(c) Non-current investments	27,439	25,437
	(d) Long-term loans and advances	14,379	19,538
	(e) Other Non-Current Assets	17	14
	Sub Total - Non-Current Assets	413,956	367,909



(₹ in crore)

Sr. No.	Particulars	As at 30th September 2015 (Unaudited)	As at 31st March 2015 (Audited)
2	Current Assets		
	(a) Current investments	53,071	51,014
	(b) Inventories	55,152	53,248
	(c) Trade receivables	9,161	5,315
	(d) Cash and Bank Balances	7,401	12,545
	(e) Short-term loans and advances	14,219	11,171
	(f) Other current assets	10,383	3,284
	Sub Total - Current Assets	149,387	136,577
	TOTAL ASSETS	563,343	504,486

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2015
(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'15	30 June'15	30 Sep'14	30 Sep'15	30 Sep'14	31 Mar'15 (Audited)
1.	Segment Revenue						
	- Petrochemicals	21,239	20,858	26,651	42,097	52,049	96,804
	- Refining	60,768	68,729	103,590	129,497	201,671	339,890
	- Oil and Gas	2,067	2,057	3,002	4,124	6,180	11,534
	- Organized Retail	5,091	4,698	4,167	9,789	8,166	17,640
	- Others	2,866	2,579	2,455	5,445	4,227	10,507
	Gross Turnover (Turnover and Inter Segment Transfers)	92,031	98,921	139,865	190,952	272,293	476,375
	Less: Inter Segment Transfers	16,914	15,857	26,469	32,771	50,992	87,881
	Turnover	75,117	83,064	113,396	158,181	221,301	388,494
	Less: Excise Duty / Service Tax Recovered	4,216	5,934	3,599	10,150	6,864	13,059
	Net Turnover	70,901	77,130	109,797	148,031	214,437	375,435
2.	Segment Results						
	- Petrochemicals	2,531	2,338	2,361	4,869	4,224	8,291
	- Refining	5,461	5,252	3,844	10,713	7,658	15,827
	- Oil and Gas	242	32	818	274	1,860	3,181
	- Organized Retail	117	111	99	228	180	417
	- Others	228	234	272	462	388	958
	Total Segment Profit before Interest and Tax	8,579	7,967	7,394	16,546	14,310	28,674
	(i) Interest Expense	(972)	(902)	(997)	(1,874)	(1,502)	(3,316)
	(ii) Interest Income	776	781	1,190	1,557	2,377	4,513
	(iii) Other Un-allocable Income (Net of Expenditure)	110	306	271	416	402	1,243
	Profit before Tax	8,493	8,152	7,858	16,645	15,587	31,114
	(i) Provision for Current Tax	(1,787)	(1,825)	(1,628)	(3,612)	(3,148)	(6,296)
	(ii) Provision for Deferred Tax	3	(104)	(254)	(101)	(499)	(1,178)
	Profit after Tax (including share of profit/(loss) of associates)	6,709	6,223	5,976	12,932	11,940	23,640
3.	Capital Employed (Segment Assets – Segment Liabilities)						
	- Petrochemicals	48,436	48,386	50,131	48,436	50,131	46,490
	- Refining	98,386	93,629	72,154	98,386	72,154	92,520
	- Oil and Gas	75,495	73,527	66,736	75,495	66,736	71,922
	- Organized Retail	6,255	6,280	6,115	6,255	6,115	6,201
	- Others	76,056	72,004	58,042	76,056	58,042	68,866
	- Unallocated	114,332	117,781	114,397	114,332	114,397	112,931
	Total Capital Employed	418,960	411,607	367,575	418,960	367,575	398,930



Notes to Segment Information (Consolidated) for the Quarter/Half Year Ended 30th September 2015

1. As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information", as described below:
 - a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.
 - b) The **refining** segment includes production and marketing operations of the petroleum products.
 - c) The **oil and gas** segment includes exploration, development and production of crude oil and natural gas.
 - d) The **organized retail** segment includes organized retail business in India.
 - e) Other business segments including broadband access & media which are not separately reportable have been grouped under the **others** segment.
 - f) Capital employed on other investments / assets and income from the same are considered under **unallocable**.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2015

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep' 15	30 June'15	30 Sep'14	30 Sep'15	30 Sep'14	31 Mar'15 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	60,817	65,817	96,486	126,634	192,837	329,076
	Total income from operations (net)	60,817	65,817	96,486	126,634	192,837	329,076
2	Expenses						
	(a) Cost of materials consumed	39,976	48,976	78,851	88,952	159,817	255,998
	(b) Purchases of stock-in- trade	1,134	1,300	1,736	2,434	3,452	7,134
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,957	(1,903)	(576)	54	(2,696)	1,943
	(d) Employee benefits expense	939	1,217	932	2,156	1,861	3,686
	(e) Depreciation, amortization and depletion expense	2,372	2,265	2,227	4,637	4,251	8,488
	(f) Other expenses	6,978	6,920	7,308	13,898	14,638	28,713
	Total Expenses	53,356	58,775	90,478	112,131	181,323	305,962
3	Profit from operations before other income and finance costs	7,461	7,042	6,008	14,503	11,514	23,114
4	Other Income	1,617	1,818	2,140	3,435	4,186	8,721
5	Profit from ordinary activities before finance costs	9,078	8,860	8,148	17,938	15,700	31,835
6	Finance costs	694	597	758	1,291	1,082	2,367
7	Profit from ordinary activities before tax	8,384	8,263	7,390	16,647	14,618	29,468
8	Tax expense	1,823	1,945	1,648	3,768	3,227	6,749
9	Net Profit for the Period	6,561	6,318	5,742	12,879	11,391	22,719
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	3,238	3,236	3,234	3,238	3,234	3,236
11	Reserves excluding revaluation reserves						212,923
12	Earnings per share (Face value of ₹ 10)						
	(a) Basic	20.3	19.5	17.7	39.8	35.2	70.2
	(b) Diluted	20.3	19.5	17.7	39.8	35.2	70.2



(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep' 15	30 June'15	30 Sep'14	30 Sep'15	30 Sep'14	31 Mar'15 (Audited)
13	(a) Debt Service Coverage Ratio	7.13	3.24	3.77	4.47	3.29	4.60
	(b) Interest Service Coverage Ratio	13.08	14.84	10.75	13.89	14.51	13.45
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding (including GDR holders)						
	- Number of Shares (in crore)	177.44	177.25	177.02	177.44	177.02	177.17
	- Percentage of Shareholding (%)	54.79	54.77	54.74	54.79	54.74	54.76
2	Promoters and Promoter Group shareholding						
	a) Pledged / Encumbered						
	- Number of shares (in crore)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non – Encumbered						
	- Number of shares (in crore)	146.40	146.40	146.40	146.40	146.40	146.40
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.21	45.23	45.26	45.21	45.26	45.24

Notes:

- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- The Government of India (GoI), by its letters dated 2nd May, 2012, 14th November, 2013 and 10th July, 2014 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to GoI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of \$ 117 million (for ₹ 767 crore) being the company's share (total demand \$ 195 million) towards additional Profit Petroleum has been considered as contingent liability.
- Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Sept' 15, June' 15, Sept' 14, Half year ending Sept 15 & Sept 14 and Year ended March' 15 are ₹ 20.2, ₹ 19.5, ₹ 17.7, ₹ 39.7, ₹ 35.1 and ₹ 70.1 respectively.
- Formulae for computation of ratios are as follows –
 Debt Service Coverage Ratio = Earnings before interest and tax / (Interest Expense + Principal Repayments made during the period for long term loans)
 Interest Service Coverage Ratio = Earnings before interest and tax / Interest Expense
- There were no investor complaints pending as on 1st July 2015. All the 5,941 complaints received during the quarter ended as on 30th September 2015 were resolved and no complaints were outstanding as on 30th September 2015.
- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 16th October 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Sr. No.	Particulars	As at 30th September 2015	As at 31st March 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	3,238	3,236
	(b) Reserves and Surplus	225,976	212,923
	Subtotal - Shareholders' funds	229,214	216,159
2	Share application money pending allotment	26	17
3	Non - current liabilities		
	(a) Long-Term borrowings	72,541	76,227
	(b) Deferred Tax Liability (net)	12,973	12,677
	(c) Long Term Provisions	1,474	1,404
	Subtotal -Non - current liabilities	86,988	90,308
4	Current liabilities		
	(a) Short-term borrowings	8,909	12,914
	(b) Trade Payables	56,001	54,470
	(c) Other current liabilities	45,869	19,063
	(d) Short term provisions	1,345	4,854
	Subtotal -Current liabilities	112,124	91,301
	TOTAL- EQUITY AND LIABILITIES	428,352	397,785
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	214,619	190,316
	(b) Non-current investments	66,754	62,058
	(c) Long-term loans and advances	29,172	29,259
	Sub Total – Non-current assets	310,545	281,633
2	Current assets		
	(a) Current investments	52,651	50,515
	(b) Inventories	37,558	36,551
	(c) Trade receivables	6,558	4,661
	(d) Cash and Bank Balances	6,469	11,571
	(e) Short-term loans and advances	13,988	12,307
	(f) Other current assets	583	547
	Sub Total - Current assets	117,807	116,152
	TOTAL ASSETS	428,352	397,785



UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2015

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'15	30 June'15	30 Sep'14	30 Sep'15	30 Sep'14	31 Mar'15 (Audited)
1.	Segment Revenue						
	- Petrochemicals	19,851	19,552	24,932	39,403	48,647	90,009
	- Refining	51,265	61,358	91,781	112,623	182,779	304,570
	- Oil and Gas	1,166	1,200	1,380	2,366	2,937	5,507
	- Others	278	196	221	474	414	1,155
	Gross Turnover (Turnover and Inter Segment Transfers)	72,560	82,306	118,314	154,866	234,777	401,241
	Less: Inter Segment Transfers	8,045	10,894	18,544	18,939	35,623	60,427
	Turnover	64,515	71,412	99,770	135,927	199,154	340,814
	Less: Excise Duty / Service Tax Recovered	3,698	5,595	3,284	9,293	6,317	11,738
	Net Turnover	60,817	65,817	96,486	126,634	192,837	329,076
2.	Segment Results						
	- Petrochemicals	2,520	2,458	2,403	4,978	4,288	8,607
	- Refining	5,414	5,141	3,788	10,555	7,561	15,487
	- Oil and Gas	56	83	332	139	819	1,250
	- Others	56	63	66	119	118	316
	Total Segment Profit before Interest and Tax	8,046	7,745	6,589	15,791	12,786	25,660
	(i) Interest Expense	(694)	(597)	(758)	(1,291)	(1,082)	(2,367)
	(ii) Interest Income	1,034	997	1,441	2,031	2,798	5,414
	(iii) Other Un-allocable Income (Net of Expenditure)	(2)	118	118	116	116	761
	Profit before Tax	8,384	8,263	7,390	16,647	14,618	29,468
(i) Provision for Current Tax	(1,750)	(1,722)	(1,539)	(3,472)	(3,046)	(6,124)	
(ii) Provision for Deferred Tax	(73)	(223)	(109)	(296)	(181)	(625)	
Profit after Tax	6,561	6,318	5,742	12,879	11,391	22,719	
3.	Capital Employed (Segment Assets – Segment Liabilities)						
	- Petrochemicals	46,161	46,143	47,158	46,161	47,158	43,783
	- Refining	96,845	92,059	70,888	96,845	70,888	90,943
	- Oil and Gas	33,371	32,418	30,701	33,371	30,701	31,557
	- Others	45,434	45,437	38,376	45,434	38,376	45,319
	- Unallocated	118,472	121,770	117,762	118,472	117,762	118,427
	Total Capital Employed	340,283	337,827	304,885	340,283	304,885	330,029

Notes to Segment Information (Standalone) for the Quarter/ Half Year Ended 30th September 2015

1. As per Accounting Standard 17 on 'Segment Reporting' (AS 17), the Company has reported 'Segment Information', as described below:
 - a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.
 - b) The **refining** segment includes production and marketing operations of the petroleum products.
 - c) The **oil and gas** segment includes exploration, development and production of crude oil and natural gas.
 - d) The smaller business segments not separately reportable have been grouped under the **others** segment.
 - e) Capital employed on other investments / assets and income from the same are considered under **unallocable**.

For Reliance Industries Limited

Sd/-

Mukesh D. Ambani
Chairman and Managing Director

October 16, 2015